

For immediate release: Monday, September 21, 2009

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Bank of America Refuses Chairman Towns' Request for Key Documents

Bank Responds to Committee with Redacted, Irrelevant Documents

Washington, DC – Chairman Edolphus “Ed” Towns (D-NY) today announced that Bank of America (BOA) is refusing to provide the Committee with key documents relating to the bank’s acquisition of Merrill Lynch. Chairman Towns addressed the bank’s document refusal in a letter sent last week to BOA CEO Kenneth Lewis that urges the bank to comply with the Committee’s document request.

Bank of America is refusing to fulfill Chairman Towns’ August 6, 2009 document request for records relating to “legal advice” on the Material Adverse Change (MAC) clause of the BOA-Merrill Lynch merger agreement, as well as legal advice relating to the disclosure of escalating losses at Merrill Lynch. The Chairman requested the documents as part of the Committee’s ongoing investigation into the events surrounding the BOA-Merrill Lynch merger.

“I am deeply troubled by Bank of America’s refusal to give this Committee the records it needs to rightfully determine how and why a private deal became a public bailout,” said Chairman Towns. “The taxpayers are now on the hook for billions of dollars and they have a right to know how that happened.”

On top of the bank’s refusal to provide the Committee with documents pertaining to legal advice on the BOA-Merrill Lynch merger, BOA flooded the Committee with thousands of pages of irrelevant or redacted documents.

In the most recent letter to Mr. Lewis, Chairman Towns catalogues many of the irrelevant documents including numerous emails Mr. Lewis received from BOA employees expressing admiration for his “awesome” performance on 60 Minutes; copies of emails alerting Bank of America employees to discounts at Wal-Mart, Target, and Costco; an announcement of the “Annual Pecan Sale,” featuring “This Year’s Crop of Mammoth Pecan Halves”; and an invitation to attend a conference on investment in East Asia, written in Chinese.

To date, the Committee has held three hearings on the Bank of America-Merrill Lynch merger, featuring testimony from BOA CEO Kenneth Lewis, Federal Reserve Board Chairman Ben Bernanke and then-Treasury Secretary Henry Paulson. Chairman Towns also subpoenaed internal email communications and other documents from the Federal Reserve.

“Whether it is through future hearings, a subpoena, or both, the Committee will obtain this information,” stated Chairman Towns.

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Documents and Links

- [Letter from Chairman Edolphus Towns to Bank of America CEO Kenneth D. Lewis](#)